

additional items to improve organization.

The provision of present §57 which relates to corporate status is included in §6-136(b) of this subtitle. Note that although a trust company becomes a corporation on filing for record, it may not commence business until the Commissioner is satisfied that it complies with the requirements of the subtitle. He may refuse to issue a certificate of authority to commence business. See §6-140(d) of this subtitle.

In item (2) of this section, the provisions of present §57(b) which generally describe the authority of a fiscal and transfer agent are deleted as unnecessary.

In item (3) of this section, the specific authority to receive trust money is deleted as unnecessary because of item (7) of this section. The provision for receipt of property from a "corporation" is deleted as unnecessary because of the word "person" which is defined in Title 1 of this article.

In item (5)(i) of this section, the provisions for acquisition property necessary for the "purposes of the corporation" are deleted as repetitious of transaction of its business.

In item (6) of this section, the word "person," which is defined in Title 1 of this article, includes political subdivisions, corporations, and married women. Therefore, the provisions of present §57(e) which relate to municipal and corporate trusts and of present §57(f), which relate to married women, are deleted as unnecessary. Similarly, the provisions of present §57(h) which relate to trusts granted by courts and other persons are deleted. However, those provisions which relate to liability of the trust company are retained in Art. 11 for eventual allocation to the Business Regulation Article.

In item (13) of this section, the provision to exercise powers "by its directors, duly authorized officers or agents" is deleted as superfluous. Also in item (13)(i) and (vi) of this section, the references to "bills of exchange" are deleted as unnecessary since they are included in the word "draft." The provisions of present §57 which relate to